

CHRISTIAN LOUBOUTIN APS
Grønnegade 6
1107 København K

Årsrapport for 2021/22
Annual report for 2021/22
(12. regnskabsår)
(12nd Financial year)

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den
28. februar 2023

Adopted at the annual general meeting on
28 February 2023

DocuSigned by:

Alexis MOUROT

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Alexis León Robert Mourot
dirigent
chairman

INDHOLDSFORTEGNELSE

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Disclaimer

The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language version shall prevail.

LEDELSESPÅTEGNING STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

Direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. september 2021 - 31. august 2022 for Christian Louboutin ApS.

The executive board has today discussed and approved the annual report of Christian Louboutin ApS for the financial year 1 September 2021 - 31 August 2022.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

The annual report is prepared in accordance with the Danish Financial Statements Act.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. august 2022 og resultatet af selskabets aktiviteter for regnskabsåret 1. september 2021 - 31. august 2022.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 August 2022 and of the results of the company's operations for the financial year 1 September 2021 - 31 August 2022.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.


Årsrapporten indstilles til generalforsamlingens godkendelse.

Management recommends that the annual report should be approved by the company in general meeting.

København, den 28. februar 2023
Copenhagen, 28 February 2023

Direktion
Executive Board
DocuSigned by:


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Sarah Kate Smith

DocuSigned by:

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Alexis Léon Robert Mouro

DocuSigned by:

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Magali Agnès Claude Clément

Xavier Louis Gérard Ragot

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Gilles Jean Jacques Martocq

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DEN UAFHÆNGIGE REVISORS ERKLÆRING OM UDVIDET GENNEM- GANG

INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

Til kapitalejeren i Christian Louboutin ApS

Konklusion

Vi har udført udvidet gennemgang af årsregnskabet for Christian Louboutin ApS for regnskabsåret 1. september 2021 - 31. august 2022, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

Baseret på det udførte arbejde er det vor opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. august 2022 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. september 2021 - 31. august 2022 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vor udvidede gennemgang i overensstemmelse med Erhvervsstyrelsens erklæringsstandard for små virksomheder og FSR - danske revisorer standard om udvidet gennemgang af årsregnskaber, der udarbejdes efter årsregnskabsloven. Vort ansvar ifølge disse standarder og krav er nærmere beskrevet i afsnittet "Revisors ansvar for den udvidede gennemgang af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisoreres etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vore øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vor opfattelse, at det opnåede bevis er tilstrækkeligt og egnet som grundlag for vor konklusion.

To the shareholder of Christian Louboutin ApS

Opinion

We have performed extended review of the financial statements of Christian Louboutin ApS for the financial year 1 September 2021 - 31 August 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 August 2022 and of the results of the company's operations for the financial year 1 September 2021 - 31 August 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

DEN UAFHÆNGIGE REVISORS ERKLÆRING OM UDVIDET GENNEM- GANG

INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejl-information, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften, at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant, samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for den udvidede gennemgang af årsregnskabet

Vort ansvar er at udtrykke en konklusion om årsregnskabet. Dette kræver, at vi planlægger og udfører handlinger med henblik på at opnå begrænset sikkerhed for vor konklusion om årsregnskabet og derudover udfører specifikt krævede supplerende handlinger med henblik på at opnå yderligere sikkerhed for vor konklusion.

En udvidet gennemgang omfatter handlinger, der primært består af forespørgsler til ledelsen og, hvor det er hensigtsmæssigt, andre i virksomheden, analytiske handlinger og de specifikt krævede supplerende handlinger samt vurdering af det opnåede bevis.

Omfanget af handlinger, der udføres ved en udvidet gennemgang, er mindre end ved en revision, og vi udtrykker derfor ingen revisionskonklusion om årsregnskabet.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Statement on management's review

Management is responsible for management's review.

**DEN UAFHÆNGIGE REVISORS ERKLÆRING OM UDVIDET GENNEM-
GANG**
INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

Vor konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

I tilknytning til vor udvidede gennemgang af årsregnskabet er det vort ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vor viden opnået ved den udvidede gennemgang eller på anden måde synes at indeholde væsentlig fejlinformation.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Vort ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Baseret på det udførte arbejde er det vor opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

København, den 28. februar 2023
Copenhagen, 28 February 2023

BDO
Statsautoriseret Revisionspartnerselskab
CVR-nr. 20 22 26 70
CVR no. 20 22 26 70


Brian Olsen Halling
statsautoriseret revisor

MNE-nr. mne32094
MNE no. mne32094

SELSKABSOPLYSNINGER COMPANY DETAILS

Selskabet
The company

Christian Louboutin ApS
Grønnegade 6
1107 København K

CVR-nr.: 33 37 62 35
CVR no.:

Regnskabsperiode: 1. september 2021 - 31. august 2022
Reporting period: 1 September 2021 - 31 August 2022

Hjemsted: København
Domicile: Copenhagen

Direktion
Executive board

Sarah Kate Smith
Alexis León Robert Mourot
Magali Agnés Claude Clement
Xavier Louis Gérard Ragot
Gilles Jean Jacques Martocq

Revisor
Auditors

BDO
Statsautoriseret Revisionspartnerselskab
Havneholmen 29
1561 København V

LEDELSESBERETNING **MANAGEMENT'S REVIEW**

Selskabets væsentligste aktiviteter

Selskabets formål er at forhandle og sælge Christian Louboutin produkter i form af sko, tasker, lædertilbehør og andet tilbehør i Danmark samt naturlig i forbindelse hermed stående virksomhed.

Betydningsfulde hændelser, som er indtruffet efter regnskabsårets afslutning

Der er efter regnskabsårets afslutning ikke indtruffet begivenheder, som væsentligt vil kunne påvirke selskabets finansielle stilling.

Business review

The purpose of the company is to trade and sell Christian Louboutin products in the form of shoes, bags, leather accessories and other accessories in Denmark as well as natural related business.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

LEDELSESBERETNING MANAGEMENT'S REVIEW

Virksomhedens forventede udvikling, herunder særlige forudsætninger og usikre faktorer

Detailsalg for hele året 2022/23:

Detailsalget for hele regnskabsåret 2022/23 var mio. kr. 13.6, hvilket svarer til 16 % mere sammenholdt med året før. Ophævelsen af Covid-19 restriktioner hjalp til et stærkt omsætningsresultat sammenlignet med året før. Sammenlignet med året før opnåede forretningen +3% med en særlig stærk afslutning på Q1 med +10% flere kunder i de fysiske forretninger netter begrænsinger på baggrund af Covid-19-restriktioner.

Detailsalg for indeværende år - FY23 Forecast

Det validerede salgsbudget fra detailhandel for året 2023 er 16.4 mio. DKK, hvilket repræsenterer en stigning på +21% sammenlignet med 2022. Vi har tiltro til virksomhedens fortsatte vækst i året 2023 på trods af et usikkert makroøkonomisk klima forårsaget af krigen i Ukraine og høj inflation i Europa.

Driftresultat.

i 2022 kom virksomheden ud af Covid-19 med et stærke salgstal, hvilket øget vores margin. I 2023 forventer vi at vende tilbage til en normaliseret model med neblik på køb og salg, og dermed en laverer margin på grund af større lagere. De øgede driftsomkostninger i 2023 kommer på baggrund af vedligeholdelse af butikker og øgede lønudgifter.

Pengstrømsanalyse

Ved udgangen af september 2022 er den danske forretnings likviditetsposition positiv, og dette forventes at fortsætte gennem hele FY2023.

Fortsat drift (going concern):

Baseret på salgs- og likviditetsprognoser for det kommende år forventes det, at virksomheden har passende finansiering i de næste 12 måneder. Virksomheden har med succes navigeret gennem Covid-19 ved at tage alle nødvendige skridt for at begrænse omkostninger, hvilket vil hjælpe i håndteringen af højere inflation og den globale økonomiske usikkerhed. Vi mener at Christian Louboutin Danmark ApS, vil forblive going concern i en overskuelig fremtid.

Financial review

Full Year FY22 Retail Sales

Retail Sales for full year FY22 were 13.6m DKK, +16% vs prior year. The lifting of Covid-19 restrictions helped us achieving a strong turnover result versus last year. Comparing with Budget the business achieved +3%, with a particularly strong finish in Q1 of +10% with customers coming to the store after the Covid-19 limitations.

Current Year Retail Sales – FY23 Forecast

The validated retail sales budget for FY23 is 16.4m DKK, representing growth of +21% vs FY2022. We are confident that the business will continue to growth in FY23 even with the current difficult economic climate causing by the war in Ukraine and high inflation around Europe.

Operating Result.

In FY2022 we came out of Covid-19 and we had a strong sell-through, increasing our margin. For FY2023 we come back to a more standard model in term of buying and a lower margin due to higher stock provisions. Higher OPEX in FY23 is driven by maintenances in the store and higher salary cost.

Cashflow:

As at end September 2022, Denmark's cash position is positive and this is forecast to continue throughout FY2023.

Going Concern:

Based on the sales and cash projections for the coming year, we expect the business to comfortably operate within existing financing for the next 12 months. The business has successfully navigated through Covid-19 taking all necessary steps to contain costs throughout the business, which will help now facing the higher inflation and the global economic uncertainty. We believe it remains reasonable to consider that Christian Louboutin Denmark A.p.S will remain a going concern for the foreseeable future.

ANVENDT REGNSKABSPRAKSIS *ACCOUNTING POLICIES*

Årsrapporten for Christian Louboutin ApS for 2021/22 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for virksomheder i regnskabsklasse B med tilvalg af reglerne fra regnskabsklasse C.

The annual report of Christian Louboutin ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with adoption of rules of reporting class C.

Den anvendte regnskabspraksis er uændret i forhold til sidste år.

The accounting policies applied are consistent with those of last year.

Årsrapporten for 2021/22 er aflagt i kr.

The annual report for 2021/22 is presented in kr.

Generelt om indregning og måling

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger og nedskrivninger.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer, inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

ANVENDT REGNSKABSPRAKSIS
ACCOUNTING POLICIES

Resultatopgørelsen

Bruttofortjeneste

Selskabet anvender bestemmelsen i årsregnskabslovens § 32, hvorefter selskabets omsætning ikke er oplyst.

Bruttofortjeneste er et sammendrag af nettoomsætning, ændring i lagre af færdigvarer med fradrag af andre eksterne omkostninger.

Nettoomsætning

Indtægter fra salg af handelsvarer og færdigvarer, indregnes i resultatopgørelsen, når levering og risikoovergang til køber har fundet sted, og hvis indtægten kan opgøres pålideligt og forventes modtaget.

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer mv.

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner samt andre omkostninger til social sikring mv. til selskabets medarbejdere.

Af- og nedskrivninger

Af- og nedskrivninger indeholder årets af- og nedskrivninger af materielle anlægsaktiver.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger og -tab vedrørende gæld og transaktioner i fremmed valuta samt tillæg og godtgørelse under acontoskatteordningen mv.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods less costs of other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Other external costs

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Depreciation comprise the year's depreciation of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to gains and losses on foreign currency transactions, surcharges and allowances under the advance-payment-of-tax scheme, etc.

ANVENDT REGNSKABSPRAKSIS ACCOUNTING POLICIES

Skat af årets resultat

Årets skat, som består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balancen

Materielle anlægsaktiver

Driftsmateriel og inventar måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Balance sheet

Tangible assets

Equipment are measured at cost less accumulated depreciation and impairment losses.

Afskrivningsgrundlaget er kostpris med fradrag af forventet restværdi efter afsluttet brugstid.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Kostpris omfatter anskaffelsesprisen og omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til brug.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider og restværdier:

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Andre anlæg, driftsmateriel og inventar
Other fixtures and fittings, tools and equipment

Brugstid <i>Useful life</i>	Restværdi <i>Residual value</i>
5 år <i>5 years</i>	0 %
5 år <i>5 years</i>	0 %
5 år <i>5 years</i>	0 %

Indretning af lejede lokaler
Leasehold improvements

Fortjeneste eller tab ved salg af materielle anlægsaktiver indregnes i resultatopgørelsen under andre driftsindtægter henholdsvis andre driftsomkostninger.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Finansielle anlægsaktiver

Andre finansielle anlægsaktiver

Andre finansielle anlægsaktiver, der består af deposita, måles til dagsværdi på balancedagen.

Fixed asset investments

Other investments

Other financial assets, which consist of deposits, are measured at fair value at the balance sheet date.

Varebeholdninger

Varebeholdninger måles til kostpris efter vejet gennemsnit metoden. Er nettorealiseringsværdien lavere end kostprisen, nedskrives til denne lavere værdi.

Stocks

Stocks are measured at cost using the weighted average method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

ANVENDT REGNSKABSPRAKSIS

ACCOUNTING POLICIES

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris.

Der foretages nedskrivning til imødegåelse af tab, hvor der vurderes at være indtruffet en objektiv indikation på, at et tilgodehavende eller en portefølje af tilgodehavender er værdiforringet. Hvis der foreligger en objektiv indikation på, at et individuelt tilgodehavende er værdiforringet, foretages nedskrivning på individuelt niveau.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under omsætningsaktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Egenkapital

Udbytte

Foreslået udbytte vises som en særskilt post under egenkapitalen. Udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på generalforsamlingen.

Selskabsskat og udskudt skat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Udskudt skat måles efter den balanceorienterede gælds- metode af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser opgjort på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen. Udskudt skat måles til nettorealiseringsværdi.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen bortset fra poster, der føres direkte på egenkapitalen.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

ANVENDT REGNSKABSPRAKSIS
ACCOUNTING POLICIES

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed. Eventuelle udskudte nettoskatteaktiver måles til nettorealisationseværdi.

Gældsforpligtelser

Gældsforpligtelser, som omfatter gæld til leverandører, gavekort udstedt til kunder, tilknyttede virksomheder samt anden gæld, måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi.

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post. Hvis valutainstrumenter anvendes til sikring af fremtidige pengestrømme, indregnes urealiserede værdireguleringer direkte på egenkapitalen i dagsværdireserven.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, giftcards, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

RESULTATOPGØRELSE 1. SEPTEMBER - 31. AUGUST
INCOME STATEMENT 1 SEPTEMBER - 31 AUGUST

	Note	2021/22 kr.	2020/21 kr.
Bruttofortjeneste <i>Gross profit</i>	1	4.233.414	3.612.141
Personaleomkostninger <i>Staff costs</i>	2	-1.944.179	-1.953.799
Af- og nedskrivninger af materielle anlægsaktiver <i>Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</i>		-13.311	-589.858
Finansielle indtægter <i>Financial income</i>		37.259	16.905
Finansielle omkostninger <i>Financial costs</i>	3	-276.444	-256.294
Resultat før skat <i>Profit/loss before tax</i>		<u>2.036.739</u>	<u>829.095</u>
Skat af årets resultat <i>Tax on profit/loss for the year</i>	4	-456.139	-192.287
Årets resultat <i>Profit/loss for the year</i>		<u><u>1.580.600</u></u>	<u><u>636.808</u></u>
 Overført resultat <i>Retained earnings</i>		 1.580.600	 636.808
		<u><u>1.580.600</u></u>	<u><u>636.808</u></u>

BALANCE 31. AUGUST
BALANCE SHEET 31 AUGUST

	Note	2021/22 kr.	2020/21 kr.
AKTIVER			
ASSETS			
Andre anlæg, driftsmateriel og inventar <i>Other fixtures and fittings, tools and equipment</i>		0	461
Indretning af lejede lokaler <i>Leasehold improvements</i>		0	12.854
Materielle anlægsaktiver <i>Tangible assets</i>		<u>0</u>	<u>13.315</u>
Andre tilgodehavender <i>Other receivables</i>		217.595	211.835
Finansielle anlægsaktiver <i>Fixed asset investments</i>		<u>217.595</u>	<u>211.835</u>
Anlægsaktiver i alt <i>Total non-current assets</i>		<u>217.595</u>	<u>225.150</u>
Færdigvarer og handelsvarer <i>Finished goods and goods for resale</i>		2.980.332	3.010.713
Varebeholdninger <i>Stocks</i>		<u>2.980.332</u>	<u>3.010.713</u>
Tilgodehavender hos tilknyttede virksomheder <i>Receivables from subsidiaries</i>		515.085	3.262.044
Andre tilgodehavender <i>Other receivables</i>		98.529	282.685
Udskudt skatteaktiv <i>Deferred tax asset</i>	5	0	201.137
Selskabsskat <i>Corporation tax</i>		0	63.914
Periodeafgrænsningsposter <i>Prepayments</i>		5.826	53.055
Tilgodehavender <i>Receivables</i>		<u>619.440</u>	<u>3.862.835</u>
Likvide beholdninger <i>Cash at bank and in hand</i>		<u>7.645.930</u>	<u>3.978.124</u>
Omsætningsaktiver i alt <i>Total current assets</i>		<u>11.245.702</u>	<u>10.851.672</u>
Aktiver i alt <i>Total assets</i>		<u><u>11.463.297</u></u>	<u><u>11.076.822</u></u>

BALANCE 31. AUGUST
BALANCE SHEET 31 AUGUST

	<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
		kr.	kr.
PASSIVER			
EQUITY AND LIABILITIES			
Virksomhedskapital <i>Share capital</i>		80.000	80.000
Overført resultat <i>Retained earnings</i>		3.518.852	1.938.252
Egenkapital		<u>3.598.852</u>	<u>2.018.252</u>
Equity			
Modtagne forudbetalinger fra kunder <i>Prepayments received from customers</i>		200.192	112.887
Leverandører af varer og tjenesteydelser <i>Trade payables</i>		273.744	292.894
Gæld til tilknyttede virksomheder <i>Payables to subsidiaries</i>		6.502.329	7.538.562
Selskabsskat <i>Corporation tax</i>		201.436	0
Anden gæld <i>Other payables</i>		686.744	1.040.260
Periodeafgrænsningsposter <i>Deferred income</i>		0	73.967
Kortfristede gældsforpligtelser		<u>7.864.445</u>	<u>9.058.570</u>
Total current liabilities			
Gældsforpligtelser i alt		<u>7.864.445</u>	<u>9.058.570</u>
Total liabilities			
Passiver i alt		<u><u>11.463.297</u></u>	<u><u>11.076.822</u></u>
Total equity and liabilities			

EGENKAPITALOPGØRELSE
STATEMENT OF CHANGES IN EQUITY

	Virksomheds- kapital	Overført resultat	I alt
	<i>Share capital</i>	<i>Retained earnings</i>	<i>Total</i>
Egenkapital 1. september 2021 <i>Equity at 1 September 2021</i>	80.000	1.938.252	2.018.252
Årets resultat <i>Net profit/loss for the year</i>	0	1.580.600	1.580.600
Egenkapital 31. august 2022 <i>Equity at 31 August 2022</i>	<u>80.000</u>	<u>3.518.852</u>	<u>3.598.852</u>

NOTER
NOTES

1 SÆRLIGE POSTER
SPECIAL ITEMS

Selskabet har i regnskabsåret 2020/2021 modtaget t.kr. 148 i lønkompensation fra regeringen som følge af Covid-19. Kompensationen er indregnet i resultatopgørelsen under bruttofortjeneste.
The company has in the financial year 2020/2021 recieved tDKK 148 in compensation for wages from the authorities due to Covid-19. The compensation is included in the income statement in the Gross profit.

	<u>2021/22</u>	<u>2020/21</u>
	kr.	kr.
2 PERSONALEOMKOSTNINGER STAFF COSTS		
Lønninger <i>Wages and salaries</i>	1.927.345	1.922.779
Andre omkostninger til social sikring <i>Other social security costs</i>	11.834	31.020
Andre personaleomkostninger <i>Other staff costs</i>	5.000	0
	<u>1.944.179</u>	<u>1.953.799</u>
Gennemsnitligt antal beskæftigede medarbejdere <i>Average number of employees</i>	<u>5</u>	<u>5</u>
3 FINANSIELLE OMKOSTNINGER FINANCIAL COSTS		
Renter, tilknyttede virksomheder <i>Other financial costs</i>	149.146	55.932
Kursreguleringer omkostninger <i>Exchange adjustments costs</i>	124.991	198.456
Rentetillæg selskabsskat <i>Percentage surcharge, corporation tax</i>	2.307	1.906
	<u>276.444</u>	<u>256.294</u>
4 SKAT AF ÅRETS RESULTAT TAX ON PROFIT/LOSS FOR THE YEAR		
Årets aktuelle skat <i>Current tax for the year</i>	255.002	0
Årets udskudte skat <i>Deferred tax for the year</i>	201.137	192.287
	<u>456.139</u>	<u>192.287</u>

NOTER
NOTES

	2021/22	2020/21
	kr.	kr.
5 HENSÆTTELSE TIL UDSKUDT SKAT PROVISION FOR DEFERRED TAX		
HENSÆTTELSE TIL UDSKUDT SKAT VEDRØRER: PROVISIONS FOR DEFERRED TAX ON:		
Skattemæssigt underskud <i>Tax loss carry-forward</i>	0	-201.137
Overført til udskudt skatteaktiv <i>Transferred to deferred tax asset</i>	0	201.137
UDSKUDT SKATTEAKTIV DEFERRED TAX ASSET		
Opgjort skatteaktiv <i>Calculated tax asset</i>	0	201.137
Regnskabsmæssig værdi		
Carrying amount	0	201.137

6 EVENTUALFORPLIGTELSER
CONTINGENT LIABILITIES

Selskabet har indgået en huslejekontrakt med en årlig leje på t. kr. 773. Lejemålet opsiges med 6 måneders varsel. Den totale lejeforpligtelse er på t.kr. 577.
The Company has entered into lease contract with a yearly lease amount of tDKK 773. The lease contract can be cancelled with 6 months notice. The total lease liability is tDKK 577.

7 PANTSÆTNINGER OG SIKKERHEDSSTILLELSER
MORTGAGES AND COLLATERAL

Ingen af selskabets aktiver er pantsat eller anvendt som sikkerhedsstillelse.
None of the Company's assets are used as collateral

8 NÆRTSTÅENDE PARTER OG EJERFORHOLD
RELATED PARTIES AND OWNERSHIP STRUCTURE

Ejerforhold
Ownership structure

Følgende kapitalejer er noteret i selskabets ejerbog som ejende minimum 5% af stemmerne eller minimum 5% af virksomhedskapitalen:
According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Christian Louboutin SA
19 Rue Jean Jacques Rousseau
75001 Paris, France

Certificat de réalisation

Identifiant d'enveloppe: 275F508549F64378BDDA43FB18712865
 Objet: CL Legal (Jennyfer) - Christian Louboutin Aps -Letter of Representation & Tax Statements FY22
 Enveloppe source:
 Nombre de pages du document: 32
 Nombre de pages du certificat: 6
 Signature dirigée: Activé
 Horodatage de l'enveloppe: Activé
 Fuseau horaire: (UTC-08:00) Heure normale du Pacifique (États-Unis et Canada)

État: Envoyée

Émetteur de l'enveloppe:
 Jennyfer Tarlet
 j.tarlet@fr.christianlouboutin.com
 Adresse IP: 185.11.188.69

Suivi du dossier

État: Original

28/02/2023 08:03:42

Titulaire: Jennyfer Tarlet

j.tarlet@fr.christianlouboutin.com

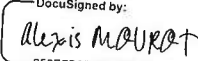
Emplacement: DocuSign

Événements de signataire

Alexis MOUROT
 a.mourot@fr.christianlouboutin.com
 CEO
 Xxxx

Niveau de sécurité: E-mail, Authentification de
 compte (aucune)

Signature

DocuSigned by:

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Sélection d'une signature : Style présélectionné
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Horodatage

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 Signée: 02/03/2023 07:39:16

Divulgateur relative aux Signatures et aux Dossiers électroniques:

Accepté: 02/01/2022 23:49:25

ID: 578eb95d-a108-48d6-a12a-5ec0722e904b

Gilles Martocq
 g.martocq@fr.christianlouboutin.com
 CFO
 CLINT

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 compte (aucune)

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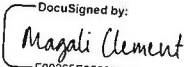
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ID: fecf9278-3057-4c01-9b30-d1fbf70b2b47

Magali Clement
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 DRH
 Christian Louboutin

Niveau de sécurité: E-mail, Authentification de
 compte (aucune)

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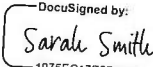
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 Consultée: 02/03/2023 23:58:42
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Sarah Smith
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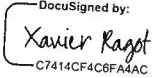
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Événements de signataire

Xavier Ragot
x.ragot@fr.christianlouboutin.com
Group General Counsel & Global Data Protection
Officer
Christian Louboutin
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compte (aucune)

Signature

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Consultée: 02/03/2023 09:07:29
Signée: 02/03/2023 09:10:17

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Brian Olsen Halling
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Senior Partner
BDO Statsautoriseret revisionsaktieselskab
Niveau de sécurité: E-mail, Authentification de
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Événements de signataire en personne Signature

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Événements de livraison à l'éditeur État

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Événements de livraison à l'agent État

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Événements de livraison certifiée État

Horodatage

Événements de copie carbone État

Horodatage

Claudio Rambaldi
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Financial Controller, Northern Europe
Christian Louboutin

Copié

Envoyée: 28/02/2023 08:31:20

Niveau de sécurité: E-mail, Authentification de
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Evy Nguyen
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Gintare Tutlyte
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Événements de témoins

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Horodatage

Événements notariaux

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Horodatage

Récapitulatif des événements de l'enveloppe	État	Horodatages
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Événements de paiement

État

Horodatages

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Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

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